



**Town of Nantucket
Finance Committee**

**Agenda of the Finance Committee
Meeting of Monday, January 12, 2015
4 Fairgrounds Road Community Room
4:00PM**

1. Call to Order.
2. Public Comment.
3. Approval of Minutes from Meeting on January 5, 2015.
4. Committee Reports.
5. Review of Fire Department FY2016 Budget.
6. Review of Debt Service Projections.
7. Review of Stabilization Fund and Trust Fund.
8. Review of Citizen Warrant Articles for 2015 Annual Town Meeting
9. Date of Next Meeting: January 13, 2015.
10. Adjournment.



**Town of Nantucket
Finance Committee**
www.nantucket-ma.gov

Proposed Minutes for January 05, 2015

Committee Members: Matthew T. Mulcahy (Chair), David Worth (Vice-chair), John Tiffany, Christopher J. Kickham, Clifford Williams, James Kelly, Stephen Maury, Craig Sperry, Joseph T. Grause Jr.

MINUTES

Monday, January 05, 2015
4 Fairgrounds Road, Community Room – 4:00 p.m.

Called to order at 4:00 p.m.

Staff in attendance: Brian Turbitt, Director of Finance; Martin Anguelov, Assistant Finance Director; Terry

Department Heads: Tom Rafter, Manager Nantucket Airport

Attending Members: Mulcahy, Tiffany, Kickham, Williams, Kelly, Maury, Sperry

Absent Members: Worth, Grause

Late Arrivals: None

Early Departures: None

Documents used: FY2016 Revolving Fund Projections

I. PUBLIC COMMENTS – Any member of the public may address the committee at this time
None

II. APPROVAL OF PRIOR MEETING MINUTES

1. None

III. COMMITTEE REPORTS/OTHER BUSINESS

1. None

IV. REVIEW OF REVOLVING FUNDS

Sitting Fin Mulcahy, Tiffany, Kickham, Williams, Kelly, Maury, Sperry

Discussion **Anguelov** – All the revolver funds will be in the up-coming warrant. Reviewed the limitations as to how much money can be taken out of the various revolver funds. Department heads will give more details during their presentations.

Mulcahy – Asked about the legislative status of the home-rule petition for the Airport fuel revolver.

Rafter – Stated that has not yet been included on the State Legislature's agenda.

Tiffany – Some revolvers are going down and some are going up; asked what the guidance is for the projections.

Anguelov – Projections are based upon past year actuals. Some fund balances can be historically high so there is on-going communication with the department heads in regards to their departmental needs. Cited as an example, the Town Pier repairs will be paid for by the funds out of the Waterways Revolver Fund. Mr. Andrew Vorce, Director of Planning, Land-use Services (PLUS) is planning to close out their Permit Revolver Fund after FY2015. The Ambulance Reserve Fund has four salaries charged to it as well as maintenance and outfitting of the ambulances. Other than those, funds are budgeted in accordance to the Massachusetts Department of Revenue rules to ensure they are compliant and sustainable. Salaries charged to revolver funds do not appear anywhere else.

Williams – Asked if there was an increase in imparkation fees.

Anguelov – Stated he will explain later why the FY2014 numbers were lower than anticipated.

Kickham – Asked if any are operating in a way that they are not meeting the needs budgeted against them.

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Anguelov – The PIUS Permit Revolver Fund is not sustainable; that is why it will be eliminated.
Tiffany – Asked what the revenue for the Conservation Commission revolver is; this year shows a 26% increase.

Anguelov – The revenue is from the filing fees and the increase is based upon the actual number from FY2014.

Williams – Asked what difference is between Beach Improvement Revolver and Beach Improvement Natural Resources Revolver. The numbers seem to be the same.

Anguelov – In FY2013, separate revolver funds were established for Police and Natural Resources to ensure expenses are under the control of the proper department head, the split was done in MUNIS for managerial purposes. Article 4 will still show the beach Improvement Fund as one Revolving account.

Spery – Asked about the Low Beach life-guard housing, it shows a significant increase this fiscal year then drops down.

Anguelov – He will get back to the board about that.

Williams – Asked if the budget is adjusted as the fee for using ambulances increases.

Anguelov – Yes.

Mulcahy – As each department comes in, members will have a chance to get more detailed explanations about the funds.

V. REVIEW OF CITIZEN WARRANT ARTICLES FOR 2015 ANNUAL TOWN MEETING (ATM)

1. Article A, Rescind Article 90: Artell Crowley, sponsor

Discussion Discussed Dec. 15

Motion **Motion Not to Adopt.**

2. Article B, Appropriation of funds for a yearly stipend for retired NPD canines: **Keith Mansfield**, sponsor

Discussion Discussed Dec. 15

Motion **Motion not to adopt.**

3. Article C, Amend the Zoning Map placing 3 Shadbrush Road in CN District: **Catherine Stover**, sponsor

4. Article D, Amend the Zoning Map placing 40 & 42R Sparks Avenue in RC District: **Catherine Stover**,

sponsor

Discussion **Mulcahy** – These are zoning articles to be discussed with all other zoning articles.

5. Article E, Authorize Board of Selectmen to dispose of 40 & 42R Sparks Avenue for a funeral home: **Catherine Stover**, sponsor

Catherine Stover, sponsor

6. Article F, Authorize Board of Selectmen to dispose of 3 Shadbrush Road for a funeral home: **Catherine Stover**, sponsor

Catherine Stover, sponsor

Discussion **Mulcahy** – These are real estate articles to be discussed in February.

7. Article G, Appropriate funds to install granite curbing along Hooper Farm Road: **Donald Ryder**,

sponsor

Discussion Discussed Dec. 15

Motion **Motion not to Adopt.**

8. Article H, Amend sewer bylaw to include parcels on Clifton and Burnell Streets in the Siasconset Sewer District: **Erika Mooney**, sponsor.

District: **Erika Mooney**, sponsor.

Discussion No action taken yet.

9. Article I, Amend sewer bylaw to include parcels on Tacoma Way and Micheme Lane in the Town Sewer District: **Alfred T. Sanford**, sponsor

District: **Alfred T. Sanford**, sponsor

Discussion No action taken yet.

10. Article J, Amend the Zoning Map by placing certain parcels on Fairgrounds and Newtown Roads currently in the Residential 10 (R-10) District into the Commercial Neighborhood (CN) District: **Irvin**

Holgate, sponsor

Discussion No action taken yet.

11. Article K, Amend Chapter 125 §2 of the Town Code banning balloons filled with lighter than air gas:

Scott Leonard, sponsor

Sitting **Mulcahy**, **Tiffany**, **Kickham**, **Williams**, **Kelly**, **Maury**, **Spery**

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Discussion Discussed Dec. 15 Deferred for further study.

Mulcahy – Received new information and sent it out the morning of January 5.

12. Article L, Continue to main the present retirement plan for all employees: **Robert Bates**, sponsor.
Discussion Discussed Dec. 15

Motion **Motion to take no action.**

13. Article M, Community Preservation Committee Budget Transfers: **Ken Beaugrand**, sponsor
Discussion Discussed December 15.

Motion **Motion to Adopt.**

14. Article N, FY2016 Appropriations for Community Preservation Act: **Ken Beaugrand**, sponsor
Discussion Discussed Dec. 15. Deferred

15. Article O, Authorize borrowing to fund a grant to the Housing Assistance Corporation to complete infrastructure for Phase 2 of Sachem's Path: **Ken Beaugrand**, sponsor

Sitting **Mulcahy, Tiffany, Kickham, Williams, Kelly, Maury, Sperry**

Discussion Discussion about the Sachem's Path project and whether or not all units are affordable.

16. Article P, Amend the Zoning Map by placing three parcels on N Water Street into the CDT District:

Michelle Langlois, sponsor.

Discussion No action taken yet.

17. Article Q, Appropriate a sum of money for the creation of parking on Public Way – Cathcart Road:

Thomas Barada, sponsor

Discussion No action taken yet.

18. Article R, Authorize the conveyance of an easement and public right of way for beach access on Everett Street (paper street) to the Nantucket Islands Land Bank and to appropriate a sum of money for construction of parking area improvements: **Thomas Barada**, sponsor

Discussion No action taken yet.

19. Article S, Authorize the conveyance of an easement and public right of way for beach access on Madequecham Valley Road to the Nantucket Islands Land Bank or other governmental body or non-profit entity: **Thomas Barada**, sponsor

Discussion No action taken yet.

20. Article T, Transfer properties for the purpose of long-term lease for Nantucket Cottage Hospital: (Kelly recused) **Thomas Barada**, sponsor

Discussion No action taken yet.

21. Article U, Appropriation of funds for two servers for archival system: **Catherine Stover**, sponsor
Discussion Discussed Dec. 15.

No action at this time.

22. Article V, Appropriation of funds for archival shelving: **Catherine Stover**, sponsor
Motion **Motion to Adopt with Appropriations from free cash.**

23. Article W, Amend Zoning Bylaw by adding a definition of "ownership": **Arthur Reade**, sponsor
Discussion No action taken yet.

24. Article X, Amend Zoning Bylaw by adding a definition of "municipal": **Arthur Reade**, sponsor
Discussion No action taken yet.

25. Article Y, Amend Zoning Bylaw by inserting a new subparagraph under Height Limitation within certain flood zones: **Arthur Reade**, sponsor

Discussion No action taken yet.

26. Article Z, Special legislation to amend HDC by repealing Chapter 338 of the Acts of 2014: **Linda Williams**, sponsor

27. Article AA, Special Legislation to Amend Section 3 of the Historic District Commission Act: **Linda Williams**, sponsor

28. Article BB, Special Legislation to Amend the Historic District Commission Act: **Linda Williams**, sponsor
Sitting **Mulcahy, Tiffany, Kickham, Williams, Kelly, Maury, Sperry**
Discussion Discussed Dec. 15. Deferred

Mulcahy – These are waiting on a re-writes.

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29. Article CC, Amend sewer bylaw to include parcels on South Pasture Lane and South Shore Road in the Town Sewer District: **Linda Williams**, sponsor

Discussion No action taken yet.

30. Article DD, Amend the Zoning Bylaw by creating a new definition of “Tiny House”: Isaiah Storer, sponsor.
Sitting Mulcahy, Tiffany, Kickham, Williams, Kelly, Maury, Sperry

Discussion **Mulcahy** – This is a zoning issue and there will be a public hearing on it.

VII. NEXT MEETING DATE/ADJOURNMENT

Discussion about what future meetings might be cancelled due to the rescheduling of departments.

Date: Thursday, January 8, 2015, 4:00 p.m.; 4 Fairgrounds Road, Community Room

Topics: Citizen Warrant Articles Review; PLUS budget presentation.

Adjourned 4:37 p.m.

Submitted by:

Terry L. Norton

FY 2016 Budget

Fire Department

FY2015

Fire Department Review

Mission & Goals

Mission:

- The mission of the Nantucket Fire Department is to protect the lives and property of the residents and visitors of the Town of Nantucket by providing the highest possible level of service through public education, fire prevention, emergency medical services, fire suppression and mitigations of the effects of natural and man-made disasters consistent with available resources.

Goals:

- To reduce the potential of death resulting from injuries to citizens, visitors, and firefighters.
- To reduce the dollar loss from fire in the community.
- To reduce the risk to the community from natural and man-made disasters.
- To provide response times within nationally accepted standards.
- To support our personnel in developing their careers and professionalism.
- Strive to maintain a budget to support the goals & objectives of the organization.

FY2015

Fire Department Review

Initiatives and Accomplishments

Initiatives:

- Continuation of replacing hard wired fire alarm reporting system by upgrading to the wireless fire alarm radio system.
- Participating with the new fire station work group to finalize recommendations to the BOS on location and public education outreach.
- Restoration of the Siasconset Fire Station through CPC funding.
- NFD fire prevention and building department partnering together for public event inspections resulting in a safer environment for the public.

Accomplishments:

- New ambulance operational.
- Tuckernuck brush breaker refurbished and additional F350 truck with firefighter skid unit completed to replace older out of service truck.
- Completion of training to comply with the new state implemented National Registration EMT standards.
- Police ,Fire and Cottage Hospital completed training with Cape & Islands Office of Emergency Medical Services for NARCAN program.

FY 2016

Fire Department Overview

Priorities-Changes-Key Issues

Priorities:

- New Fire Station
- Training/EMS Officer : This new position will help NFD in advancing to a paramedic level EMS service. Additionally this position will schedule and record all mandated national training, licensing and certification for EMS and fire.

Significant Changes FY-2014 – FY-2015:

- Fire Station Work group has been formed to bring forth recommendations to the BOS in regards to location, necessity and costs of a new building.
- Completion of training in the National Registration EMT Standards.
- Fire protection /replacement & restoration of two fire fighting apparatus for Tuckernuck.
- Continuation of replacing the hard wired fire alarm system with the wireless system.

Key Issues:

- Inadequate building & space needs
- Advancement from BLS to ALS
- Fire protection for out lying areas

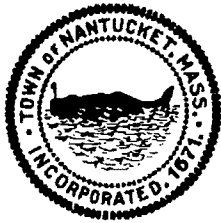
FY2016 Budget Fire Department

<u>SUMMARY</u>	THREE-YEAR					INCREASE OR DECREASE OR				
	FISCAL 2012	FISCAL 2013	FISCAL 2014	ACTUAL	COMPOUND ANNUAL	FISCAL 2015	FISCAL 2016	(DECREASE) \$	(DECREASE) %	
	ACTUALS	ACTUALS	ACTUALS	AVERAGE	GROWTH RATE	BUDGET	BUDGET	FISCAL 2016	FISCAL 2016	
Payroll Salary	\$ 1,877,626	\$ 1,953,227	\$ 2,068,988	\$ 1,966,613	5.0%	\$ 2,113,128	\$ 2,196,248	\$ 83,120	3.9%	
Overtime	\$ 368,025	\$ 458,141	\$ 403,138	\$ 409,768	4.7%	\$ 380,000	\$ 380,000	\$ -	0.0%	
Medicare P/R Tax	\$ 30,158	\$ 32,741	\$ 34,509	\$ 32,469	7.0%	\$ 36,200	\$ 37,400	\$ 1,200	3.3%	
Medical Insurance	\$ -	\$ 15,161	\$ 13,456	\$ 9,539	100.0%	\$ 72,000	\$ 72,000	\$ -	0.0%	
Rep & Maint	\$ 75,930	\$ 55,226	\$ 103,683	\$ 78,280	16.9%	\$ 66,500	\$ 95,000	\$ 28,500	42.9%	
Safety/Protective Clothing	\$ 35,719	\$ 36,966	\$ 22,273	\$ 31,653	-21.0%	\$ 38,750	\$ 37,300	\$ (1,450)	-3.7%	
Prof Services	\$ 124,480	\$ 93,043	\$ 107,374	\$ 108,299	-7.1%	\$ 105,600	\$ 104,500	\$ (1,100)	-1.0%	
Energy- Gas and Diesel	\$ 358,000	\$ 376,188	\$ 373,134	\$ 369,107	2.1%	\$ 377,000	\$ 380,000	\$ 3,000	0.8%	
Supplies	\$ 14,915	\$ 14,070	\$ 10,369	\$ 13,118	-16.6%	\$ 14,500	\$ 11,500	\$ (3,000)	-20.7%	
Equipment	\$ 12,981	\$ 5,320	\$ 14,496	\$ 10,932	5.7%	\$ 10,000	\$ 47,000	\$ 37,000	370.0%	
Ambulance Expenses	\$ -	\$ -	\$ 159,950	\$ 53,317	100.0%	\$ -	\$ -	\$ -	0.0%	
Rent/Lease Fire Alrm	\$ 3,747	\$ 10,543	\$ 3,502	\$ 5,931	-3.3%	\$ 11,000	\$ 5,000	\$ (6,000)	-54.5%	
Other	\$ 23,876	\$ 22,008	\$ 15,434	\$ 20,439	-19.6%	\$ 23,950	\$ 17,300	\$ (6,650)	-27.8%	
TOTAL FIRE DEPT & REV FUNDS	\$ 2,925,456	\$ 3,072,632	\$ 3,330,307	\$ 3,109,465	6.7%	\$ 3,248,628	\$ 3,383,248	\$ 134,620	4.1%	

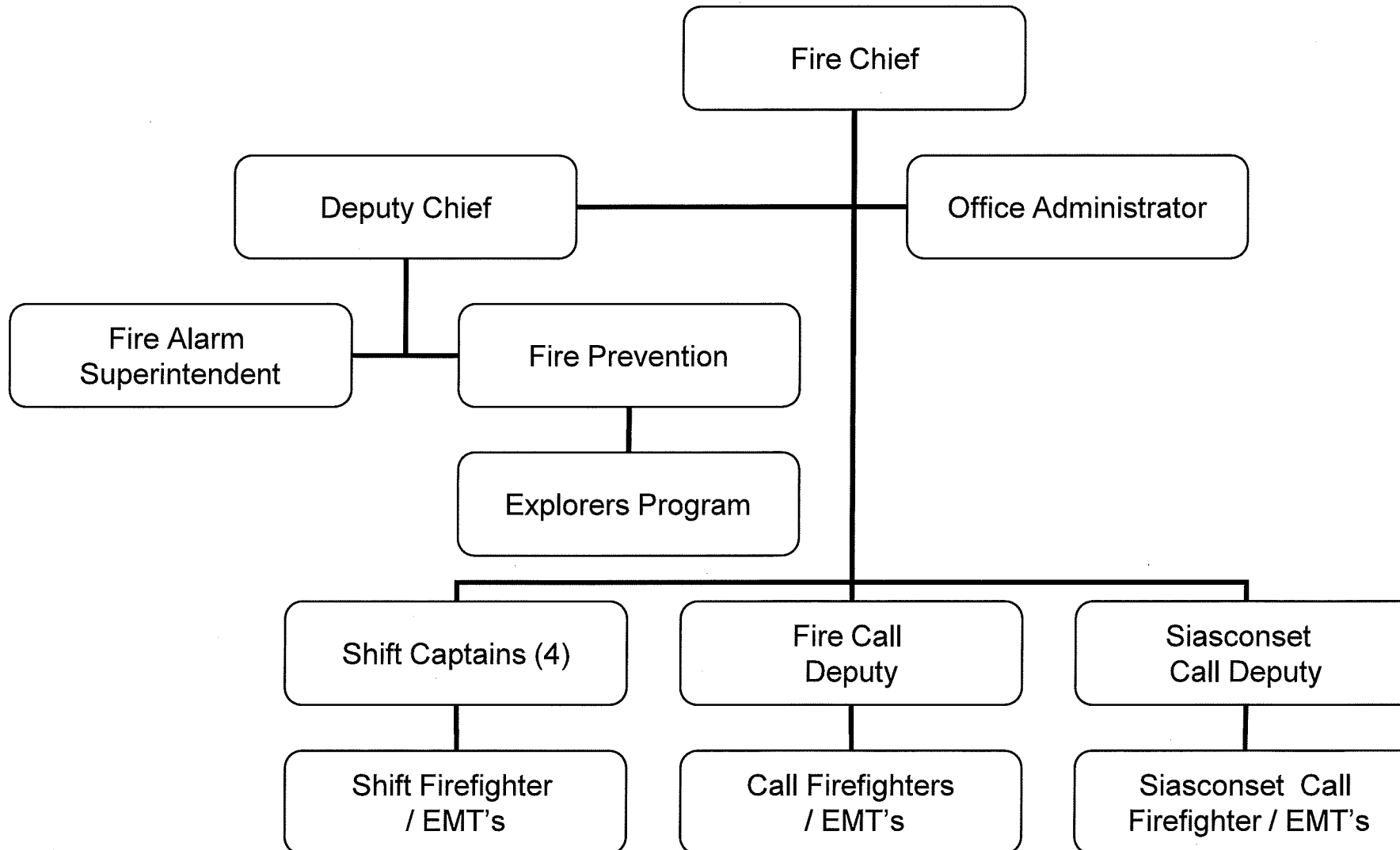
Fire Department

Appendix

Fire Department



Town & County of Nantucket
Organization Chart – Fire Department



FY 2016 Budget Detail

Fire Department

TOWN OF NANTUCKET
FISCAL 2012 - FISCAL 2014 ACTUALS
FISCAL 2015 BUDGET
FISCAL 2016 PROJECTION

		FISCAL 2012 ACTUALS	FISCAL 2013 ACTUALS	FISCAL 2014 ACTUALS	THREE-YEAR ACTUAL AVERAGE	COMPOUND ANNUAL GROWTH RATE	FISCAL 2015 BUDGET	FISCAL 2016 BUDGET	INCREASE OR (DECREASE) \$ FISCAL 2016	INCREASE OR (DECREASE) % FISCAL 2016	
REVENUES											
1220 FIRE DEPARTMENT											
01220	42708	FL FLUID STOR/LP/TANK REMOVAL	\$ (14,675)	\$ (10,800)	\$ (14,025)	\$ (13,167)	-2.2%	\$ (10,800)	\$ (15,500)	\$ 4,700	43.5%
01220	42709	CHARCOAL PERMITS	\$ (1,645)	\$ (1,360)	\$ (1,225)	\$ (1,410)	-13.7%	\$ (1,600)	\$ (1,300)	\$ (300)	-18.8%
01220	42710	FIRE REPORTS	\$ (25)	\$ (15)	\$	\$ (20)	-100.0%	\$ -	\$ -	\$ -	0.0%
01220	43222	FIRE INSPECTION COI	\$ (11,550)	\$ (11,450)	\$ (12,700)	\$ (11,900)	4.9%	\$ (11,500)	\$ (12,700)	\$ 1,200	10.4%
01220	43223	FIRE INSP FEE SMOKE DET	\$ (16,980)	\$ (21,900)	\$ (25,900)	\$ (21,593)	23.5%	\$ (22,000)	\$ (26,000)	\$ 4,000	18.2%
01220	43224	FIRE INSP FEE OIL BURNER	\$ (450)	\$ (1,350)	\$ (1,350)	\$ (1,050)	73.2%	\$ (1,300)	\$ (1,350)	\$ 50	3.8%
01220	43230	FIRE INSPEC FIRE ALARMS	\$ (525)	\$ (1,050)	\$ (1,350)	\$ (975)	60.4%	\$ (1,050)	\$ (1,350)	\$ 300	28.6%
01220	44504	FIRE PERMITS MISC	\$ (1,155)	\$ (1,320)	\$ (830)	\$ (1,102)	-15.2%	\$ (1,300)	\$ (850)	\$ (450)	-34.6%
SUBTOTAL FIRE DEPARTMENT GF REVENUE		\$ (47,005)	\$ (49,245)	\$ (57,380)	\$ (51,217)	10.5%	\$ (49,550)	\$ (59,050)	\$ 9,500	19.2%	
1492 TOWN GAS ACCT- FIRE											
1492	48400	TOWN GAS- REVENUES	\$ (62,817)	\$ (58,922)	\$ (63,748)	\$ (61,829)	0.7%	\$ (59,526)	\$ (64,000)	\$ (4,474)	7.5%
SUBTOTAL TOWN GAS ACCT REVENUES		\$ (62,817)	\$ (58,922)	\$ (63,748)	\$ (61,829)	0.7%	\$ (59,526)	\$ (64,000)	\$ (4,474)	7.5%	
PERSONNEL EXPENSE											
1220 FIRE DEPARTMENT											
01220	51100	SALARY, PERMANENT	\$ 1,575,745	\$ 1,635,527	\$ 1,657,640	\$ 1,622,971	2.6%	\$ 1,660,100	\$ 1,719,900	\$ 59,800	3.6%
01220	51102	SALARY, TEMPORARY	\$ -	\$ -	\$ 25	\$ 8	100.0%	\$ -	\$ -	\$ -	0.0%
01220	51115	SALARY, PERMANENT AMB / EMT	\$ 6,967	\$ 6,997	\$ 2,280	\$ 5,415	-42.8%	\$ 10,000	\$ 10,000	\$ -	0.0%
01220	51116	SALARY PERMANENT CALL FIREMAN	\$ 36,038	\$ 56,138	\$ 35,132	\$ 42,436	-1.3%	\$ 30,000	\$ 30,000	\$ -	0.0%
01220	51300	OVERTIME: SHIFT COVERAGE	\$ 77,703	\$ 124,636	\$ 153,540	\$ 118,627	40.6%	\$ 380,000	\$ 380,000	\$ -	0.0%
01220	51315	OVERTIME: HOLIDAY	\$ 24,113	\$ 27,404	\$ 23,597	\$ 25,038	-1.1%	\$ -	\$ -	\$ -	0.0%
01220	51316	OVERTIME: EMS	\$ -	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%
01220	51318	OVERTIME EDUCATION DEVELOPMENT	\$ 26,856	\$ 27,528	\$ 37,879	\$ 30,754	18.8%	\$ -	\$ -	\$ -	0.0%
01220	51319	OVERTIME: FF CALLBACK	\$ 232,041	\$ 275,347	\$ 170,420	\$ 225,936	-14.3%	\$ -	\$ -	\$ -	0.0%
01220	51400	SHIFT DIFFERENTIALS	\$ 21,128	\$ 17,250	\$ 16,450	\$ 18,276	-11.8%	\$ 25,000	\$ 25,000	\$ -	0.0%
01220	51551	LABORER'S UNION CERTIFICATION	\$ 1,568	\$ 1,565	\$ 1,564	\$ 1,566	-0.1%	\$ 1,560	\$ 1,560	\$ -	0.0%
01220	51600	EDUCATION INCENTIVE	\$ 76,458	\$ 71,066	\$ 78,893	\$ 75,472	1.6%	\$ 78,488	\$ 76,928	\$ (1,560)	-2.0%
01220	51700	LONGEVITY PAY	\$ 52,879	\$ 51,889	\$ 54,684	\$ 53,151	1.7%	\$ 54,300	\$ 58,000	\$ 3,700	6.8%
01220	51790	ACCIDENT REIMBURSEMENT	\$ -	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%
01220	51800	HOLIDAY PAY	\$ 3,313	\$ 1,156	\$ 6,376	\$ 3,615	38.7%	\$ 20,000	\$ 20,000	\$ -	0.0%
01220	51961	MEDICARE P/R TAX	\$ 30,158	\$ 30,711	\$ 30,781	\$ 30,550	1.0%	\$ 32,800	\$ 33,700	\$ 900	2.7%
01220	51999	FIN COM TRANSFER SALARIES	\$ -	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%
SUBTOTAL FIRE DEPARTMENT GF PERSONNEL EXPENSES		\$ 2,164,968	\$ 2,327,213	\$ 2,269,260	\$ 2,253,814	2.4%	\$ 2,292,248	\$ 2,355,088	\$ 62,840	2.7%	

OPERATING EXPENSE

1220 FIRE DEPARTMENT											
01220	52401	REP&MAINT:OFFICE EQUIP	\$ -	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%
01220	52403	REP&MAINT:VEHICLE	\$ 32,251	\$ 27,345	\$ 58,683	\$ 39,426	34.9%	\$ 30,500	\$ 50,000	\$ 19,500	63.9%
01220	52404	REP&MAINT:BUILDING	\$ 9,353	\$ 4,137	\$ 15,271	\$ 9,587	27.8%	\$ 8,000	\$ 15,000	\$ 7,000	87.5%
01220	52405	REP&MAINT:EQUIPMENT	\$ 34,326	\$ 23,745	\$ 29,729	\$ 29,267	-6.9%	\$ 28,000	\$ 30,000	\$ 2,000	7.1%
01220	52704	RENT/LS: FIRE ALARM	\$ 3,747	\$ 10,543	\$ 3,502	\$ 5,931	-3.3%	\$ 11,000	\$ 5,000	\$ (6,000)	-54.5%
01220	52907	PROPERTY:RUBBISH PICKUP	\$ 1,659	\$ 1,276	\$ 1,369	\$ 1,435	-9.2%	\$ 1,675	\$ -	\$ (1,675)	-100.0%
01220	52908	PROPERTY:EQUIP RENTAL	\$ -	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%
01220	53100	PROFESSIONAL SERVICES	\$ 37,072	\$ 27,702	\$ 54,790	\$ 39,855	21.6%	\$ 39,600	\$ 44,500	\$ 4,900	12.4%
01220	53103	GENERAL:ADVERTISING	\$ -	\$ -	\$ -	\$ -	0.0%	\$ 125	\$ 500	\$ 375	300.0%
01220	53401	COMM:TELEPHONE	\$ 12,472	\$ 8,996	\$ 3,157	\$ 8,208	-49.7%	\$ 10,000	\$ 5,000	\$ (5,000)	-50.0%
01220	53402	COMM:POSTAGE	\$ 356	\$ 944	\$ 560	\$ 620	25.4%	\$ 1,000	\$ 600	\$ (400)	-40.0%
01220	53804	OTHER:FREIGHT	\$ 709	\$ 247	\$ 108	\$ 355	-61.0%	\$ 500	\$ 200	\$ (300)	-60.0%
01220	54201	OFFICE SUPPLIES	\$ 4,308	\$ 4,649	\$ 2,927	\$ 3,961	-17.6%	\$ 4,700	\$ 3,000	\$ (1,700)	-36.2%
01220	54302	BLDG&EQ:MAINT & SUPPLIES	\$ 6,826	\$ 5,490	\$ 6,047	\$ 6,121	-5.9%	\$ 5,600	\$ 6,000	\$ 400	7.1%
01220	54303	BLDG&EQ:EXPENDABLE SUP/EQ	\$ 1,434	\$ 2,940	\$ 996	\$ 1,790	-16.7%	\$ 3,000	\$ 1,000	\$ (2,000)	-66.7%
01220	54304	OIL SPILL	\$ -	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%
01220	54501	CUSTODIAL:CLEANING SUPPLY	\$ 2,347	\$ 992	\$ 399	\$ 1,246	-58.7%	\$ 1,200	\$ 1,500	\$ 300	25.0%
01220	54701	SAFETY:UNIFORMS	\$ 9,773	\$ 12,966	\$ 12,259	\$ 11,666	12.0%	\$ 13,750	\$ 12,300	\$ (1,450)	-10.5%
01220	54702	SAFETY:PROTECTIVE CLOTHNG	\$ 25,946	\$ 24,000	\$ 10,015	\$ 19,987	-37.9%	\$ 25,000	\$ 25,000	\$ -	0.0%
01220	54801	VEHICLE:GENERAL	\$ -	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%
01220	54901	FOOD:GENERAL	\$ 367	\$ 429	\$ 63	\$ 287	-58.5%	\$ 450	\$ 200	\$ (250)	-55.6%
01220	55001	MEDICAL SUPPLIES	\$ -	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%
01220	55101	BOOKS/SUBSCRIPTIONS	\$ 1,340	\$ 1,317	\$ 364	\$ 1,007	-47.9%	\$ 1,350	\$ 400	\$ (950)	-70.4%
01220	57101	IN-STATE:MISC TRAVEL	\$ 6,108	\$ 7,351	\$ 8,905	\$ 7,455	20.7%	\$ 7,500	\$ 10,000	\$ 2,500	33.3%
01220	57103	IN-STATE:SEMINARS,PROF GA	\$ -	\$ 600	\$ -	\$ 200	0.0%	\$ 600	\$ -	\$ (600)	-100.0%
01220	57114	AMBULANCE EXPENSES	\$ -	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%
01220	57201	OUT-STATE:GENERAL	\$ -	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%
01220	57301	DUES:PROFESSNL ORGANIZATN	\$ 865	\$ 847	\$ 907	\$ 873	2.4%	\$ 875	\$ 900	\$ 25	2.9%
01220	57802	OTHER:SCHOOLS MISC	\$ -	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%
01220	58501	ADD EQ:NEW EQUIP	\$ 12,981	\$ 5,320	\$ 14,496	\$ 10,932	5.7%	\$ 10,000	\$ 47,000	\$ 37,000	370.0%
01220	58502	ADD EQ:OFFICE FURNITURE	\$ -	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%
01220	58508	FIRE NEW VEHICLE	\$ -	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%
01220	58999	FINCOM TRANSFER EXPENSE	\$ -	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%

SUBTOTAL FIRE DEPARTMENT GF OPERATING EXPENSES	\$	204,240	\$	171,835	\$	224,548	\$	200,208	4.9%	\$	204,425	\$	258,100	\$	53,675	26.3%
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1492 TOWN GAS ACCT- FIRE																		
1492	54101	ENERGY:GAS & DIESEL	\$	358,000	\$	376,188	\$	373,134	\$	369,107	2.1%	\$	377,000	\$	380,000	\$	3,000	0.8%
1492	58999	FINCOM TRANSFER EXPENSE	\$	-	\$	-	\$	-	\$	-	0.0%	\$	-	\$	-	\$	-	0.0%

SUBTOTAL TOWN GAS ACCT- FIRE	\$	358,000	\$	376,188	\$	373,134	\$	369,107	2.1%	\$	377,000	\$	380,000	\$	3,000	0.8%
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27225 AMBULANCE RESERVE FUND

REVENUES

27225	48400	MISC REVENUE	\$	(332,823)	\$	(340,655)	\$	(345,703)	\$	(339,727)		1.9%	\$	(340,000)	\$	(345,000)	\$	5,000	1.5%
SUBTOTAL AMBULANCE FUND REVENUES			\$	(332,823)	\$	(340,655)	\$	(345,703)	\$	(339,727)		1.9%	\$	(340,000)	\$	(345,000)	\$	5,000	1.5%
27225	51100	SALARY PERMANENT	\$	100,228	\$	105,007	\$	207,440	\$	137,558		43.9%	\$	229,600	\$	251,300	\$	21,700	9.5%
27225	51300	OVERTIME	\$	7,312	\$	207	\$	8,550	\$	5,356		8.1%	\$	-	\$	-	\$	-	0.0%
27225	51315	OVERTIME HOLIDAY	\$	-	\$	166	\$	1,483	\$	550		100.0%	\$	-	\$	-	\$	-	0.0%
27225	51319	OVERTIME:SEASONAL	\$	-	\$	2,852	\$	7,669	\$	3,507		100.0%	\$	-	\$	-	\$	-	0.0%
27225	51400	SHIFT DIFFERENTIALS	\$	89	\$	2,541	\$	4,334	\$	2,321		599.8%	\$	-	\$	-	\$	-	0.0%
27225	51600	EDUCATION INCENTIVE	\$	3,213	\$	4,092	\$	4,171	\$	3,826		13.9%	\$	4,080	\$	3,560	\$	(520)	-12.7%
27225	51700	LONGEVITY	\$	-	\$	-	\$	-	\$	-		0.0%	\$	-	\$	-	\$	-	0.0%
27225	51701	INS PREM:MEDICAL BLUE CROSS	\$	-	\$	15,161	\$	13,456	\$	9,539		100.0%	\$	72,000	\$	72,000	\$	-	0.0%
27225	51961	MEDICARE P/R TAX	\$	-	\$	2,030	\$	3,728	\$	1,919		100.0%	\$	3,400	\$	3,700	\$	300	8.8%
27225	53100	PROFESSIONAL SERVICES	\$	87,408	\$	65,341	\$	52,583	\$	68,444		-22.4%	\$	66,000	\$	60,000	\$	(6,000)	-9.1%
27225	54206	ADD: EQUIP AMBULANCE	\$	-	\$	-	\$	159,950	\$	53,317		100.0%	\$	-	\$	-	\$	-	0.0%
27225	59601	TRANSFERS:GENERAL	\$	-	\$	-	\$	-	\$	-		0.0%	\$	-	\$	-	\$	-	0.0%
SUBTOTAL AMBULANCE RESERVE FUND			\$	(134,574)	\$	(143,258)	\$	117,661	\$	(53,391)		100.0%	\$	35,080	\$	45,560	\$	10,480	29.9%
VARIANCE FUNDED BY UNRESERVED FUND BAL													\$	(35,080)	\$	-			
TOTAL AMBULANCE RESERVE FUND													\$	-	\$	45,560			

SUMMARY	FISCAL 2012 ACTUALS	FISCAL 2013 ACTUALS	FISCAL 2014 ACTUALS	THREE-YEAR ACTUAL AVERAGE	COMPOUND ANNUAL GROWTH RATE	FISCAL 2015 BUDGET	FISCAL 2016 BUDGET	INCREASE OR (DECREASE) \$ FISCAL 2016	INCREASE OR (DECREASE) % FISCAL 2016
Payroll Salary	\$ 1,877,626	\$ 1,953,227	\$ 2,068,988	\$ 1,966,613	5.0%	\$ 2,113,128	\$ 2,196,248	\$ 83,120	3.9%
Overtime	\$ 368,025	\$ 458,141	\$ 403,138	\$ 409,768	4.7%	\$ 380,000	\$ 380,000	\$ -	0.0%
Medicare P/R Tax	\$ 30,158	\$ 32,741	\$ 34,509	\$ 32,469	7.0%	\$ 36,200	\$ 37,400	\$ 1,200	3.3%
Medical Insurance	\$ -	\$ 15,161	\$ 13,456	\$ 9,539	100.0%	\$ 72,000	\$ 72,000	\$ -	0.0%
Rep & Maint	\$ 75,930	\$ 55,226	\$ 103,683	\$ 78,280	16.9%	\$ 66,500	\$ 95,000	\$ 28,500	42.9%
Safety/Protective Clothing	\$ 35,719	\$ 36,966	\$ 22,273	\$ 31,653	-21.0%	\$ 38,750	\$ 37,300	\$ (1,450)	-3.7%
Prof Services	\$ 124,480	\$ 93,043	\$ 107,374	\$ 108,299	-7.1%	\$ 105,600	\$ 104,500	\$ (1,100)	-1.0%
Energy- Gas and Diesel	\$ 358,000	\$ 376,188	\$ 373,134	\$ 369,107	2.1%	\$ 377,000	\$ 380,000	\$ 3,000	0.8%
Supplies	\$ 14,915	\$ 14,070	\$ 10,369	\$ 13,118	-16.6%	\$ 14,500	\$ 11,500	\$ (3,000)	-20.7%
Equipment	\$ 12,981	\$ 5,320	\$ 14,496	\$ 10,932	5.7%	\$ 10,000	\$ 47,000	\$ 37,000	370.0%
Ambulance Expenses	\$ -	\$ -	\$ 159,950	\$ 53,317	100.0%	\$ -	\$ -	\$ -	0.0%
Rent/Lease Fire Alarm	\$ 3,747	\$ 10,543	\$ 3,502	\$ 5,931	-3.3%	\$ 11,000	\$ 5,000	\$ (6,000)	-54.5%
Other	\$ 23,876	\$ 22,008	\$ 15,434	\$ 20,439	-19.6%	\$ 23,950	\$ 17,300	\$ (6,650)	-27.8%
TOTAL FIRE DEPT & REV FUNDS	\$ 2,925,456	\$ 3,072,632	\$ 3,330,307	\$ 3,109,465	6.7%	\$ 3,248,628	\$ 3,383,248	\$ 134,620	4.1%

FY 2016 Personnel Spreadsheet

Fire Department	ORG: 01220
Number of Positions in Department	
Full-time	21
Part-time	0
Seasonal	0
Temporary	0
Vacancies	0
New Positions Requested	0
TOTAL OF ALL POSITIONS	21

Name	Position	Avg Hours Per Week	Job Code	Class & Step as of 6/30/15 (e.g., B-Step 3)	Yearly Salary as of 6/30/15	53 Week Adjustment	FY16 Anniversary Date	FY 2016 Projected Salary	Longevity Pay	Education Pay	Certification Pay	Holiday Pay	Other	Total by Employee
MCDUGALL, M	CHIEF	40.00	FI01	CONTRACT	133,712	134,072	06/17/16	134,500	0	0	0	0	0	134,500
MAXWELL, E	FIRST DEPUTY	35.00	FI03	SE STEP 8	123,210	123,542	07/03/15	126,300	5,000	6,160	0	0	0	137,460
HULL, J	ADMIN ASST	40.00	FI20	S3 - STEP 9	80,984	81,202	03/30/16	81,800	3,200	0	1,560	0	0	86,560
SHANNON, E	FIRE PREVENTION	40.00	FI21	STEP 7	94,037	94,290	06/01/16	94,700	3,790	5,200	0	0	0	103,690
BATES, R	FIRE ALARM	40.00	FI23	STEP 7	94,037	94,290	10/20/15	95,900	4,800	7,728	0	0	0	108,428
HANLON, F	CAPTAIN / EMT	40.00	FI25	STEP 7	90,502	90,745	10/06/15	92,300	4,620	5,200	0	0	0	102,120
HOLDEN, T	CAPTAIN / EMT	40.00	FI25	STEP 7	90,502	90,746	04/18/16	91,400	4,570	2,080	0	0	0	98,050
MURPHY, S	CAPTAIN / EMT	40.00	FI25	STEP 7	90,502	90,746	06/24/16	91,000	4,550	5,200	0	0	0	100,750
DIXON, M	CAPTAIN / EMT	40.00	FI25	STEP 6	86,192	86,424	04/05/16	87,100	3,480	3,120	0	0	0	93,700
ALLEN, JEFF	FIRE FI / EMT	40.00	FI30	STEP 6	69,358	69,545	01/03/16	70,400	2,820	7,200	0	0	0	80,420
BARBER, N	FIRE FI / EMT	40.00	FI30	STEP 5	66,055	66,233	07/30/15	67,600	1,350	3,640	0	0	0	72,590
ALLEN, JOHN	FIRE FI / EMT	40.00	FI30	STEP 6	69,358	69,545	02/16/16	70,300	2,110	2,600	0	0	0	75,010
RAY, CHRISTIAN	FIRE FI / EMT	40.00	FI30	STEP 6	69,358	69,545	08/20/15	70,900	2,840	5,640	0	0	0	79,380
ELDRIDGE, E	FIRE FI / EMT	40.00	FI30	STEP 7	72,825	73,021	08/01/15	74,600	3,730	3,640	0	0	0	81,970
HOLLAND, C.	FIRE FI	40.00	FI31	STEP 2	52,382	52,523	07/21/15	53,700	0	0	0	0	0	53,700
KYMER, C	FIRE FI / EMT	40.00	FI30	STEP 6	69,358	69,545	12/02/15	70,500	2,120	7,200	0	0	0	79,820
BEAMISH, C	FIRE FI / EMT	40.00	FI30	STEP 6	69,358	69,545	07/24/15	71,000	2,130	0	0	0	0	73,130
RAY, COREY	FIRE FI / EMT	40.00	FI30	STEP 6	69,358	69,545	02/07/16	70,300	2,110	2,080	0	0	0	74,490
CAVANAGH, P	FIRE FI / EMT	40.00	FI30	STEP 5	69,358	69,545	02/07/16	70,300	2,110	4,080	0	0	0	76,490
MITCHELL, S	FIRE FI / EMT	40.00	FI30	STEP 5	66,055	66,233	07/24/15	67,700	1,350	4,080	0	0	0	73,130
PEKARCIC, D	FIRE FI / EMT	40.00	FI30	STEP 5	66,055	66,233	07/30/15	67,600	1,350	2,080	0	0	0	71,030
BARBER, B.- AMBULANCE RESERVE FUND	FIRE FI / EMT	40.00	FI30	STEP 5	66,055	66,233	01/24/16	67,000	1,340	1,040	0	0	0	69,380
PERRY, S.- AMBULANCE RESERVE FUND	FIRE FI / EMT	40.00	FI30	STEP 5	66,055	66,233	02/08/16	66,900	1,340	2,520	0	0	0	70,760
TOWNSEND, J.- AMBULANCE RESERVE FUND	FIRE FI / EMT	40.00	FI30	STEP 3	57,190	57,344	07/01/15	58,700	0	0	0	0	0	58,700
AVIS, M.- AMBULANCE RESERVE FUND	FIRE FI / EMT	40.00	FI30	STEP 3	57,190	57,344	07/01/15	58,700	0	0	0	0	0	58,700
Holiday Pay Lump Sum												20,000	0	20,000
Call Amb / EMT Lump Sum (50)												0	10,000	10,000
Call Fireman Lump Sum												0	30,000	30,000
Total Salary (enter on Munis 51100)														1,719,900
Total Seasonal Salary (enter on Munis 51xxx)														0
Total Longevity (enter on Munis 51700)														58,000
Total Education (enter on Munis 516xx)														76,928
Total Certification Pay (enter on Munis 51551)														1,560
Total Holiday Pay (enter on Munis 518xx)														20,000
Total Other Pay (enter on Munis line where appropriate)														40,000
Shift Differential (enter on Munis 513xx)														25,000
Overtime (enter on Munis 514xx)														380,000
Salary Subtotal														2,321,388
Medicare (enter on Munis 51961)														33,700
Total														2,355,088

FY 2016 Personnel Spreadsheet

Fund 27 / Ambulance Reserve Fund ORG: 27225

Number of Positions in Department

Full-time	4
Part-time	0
Seasonal	0
Temporary	0
Vacancies	0
New Positions Requested	0

TOTAL OF ALL POSITIONS	4
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Name	Position	Avg Hours Per Week	Job Code	Class & Step as of 6/30/15 <small>(e.g., B -Step 3)</small>	Yearly Salary as of 6/30/15	53 Week Adjustment	FY16 Anniversary Date	FY 2016 Projected Salary	Longevity Pay	Education Pay	Certification Pay	Holiday Pay	Other	Total by Employee
BARBER, B.	FIRE FI / EMT	40.00	F130	STEP 5	66,055	66,233	01/24/16	67,000	1,340	1,040	0	0	0	69,380
PERRY, S.	FIRE FI / EMT	40.00	F130	STEP 5	66,055	66,233	02/08/16	66,900	1,340	2,520	0	0	0	70,760
TOWNSEND, J	FIRE FI / EMT	40.00	F130	STEP 3	57,190	57,344	07/01/15	58,700	0	0	0	0	0	58,700
AVIS, M.	FIRE FI / EMT	40.00	F130	STEP 3	57,190	57,344	07/01/15	58,700	0	0	0	0	0	58,700
Total Prorated Salary (enter on Munis 51100)														251,300
Total Seasonal Salary (enter on Munis 51xxx)														0
Total Longevity (enter on Munis 51700)														2,680
Total Education (enter on Munis 516xx)														3,560
Total Certification Pay (enter on Munis 51551)														0
Total Holiday Pay (enter on Munis 518xx)														0
Total Other Pay (enter on Munis line where appropriate)														0
Shift Differential (enter on Munis 513xx)														0
Overtime (enter on Munis 514xx)														0
Salary Subtotal														257,540
Medicare (enter on Munis 51961)														3,700
Total Personnel Services														261,240

As of 12/17/2014

Town of Nantucket - FY16 Budget Projection

**REVOLVING FUNDS
FIVE YEAR FORECAST**

REVOLVING FUNDS (Other Statutes)

FISCAL 2010 ACTUALS	FISCAL 2011 ACTUALS	FISCAL 2012 ACTUALS	FISCAL 2013 ACTUALS	FISCAL 2014 ACTUALS	FISCAL 2015 BUDGET	FISCAL 2016 PROJECTION	FISCAL 2017 PROJECTION	FISCAL 2018 PROJECTION	FISCAL 2019 PROJECTION
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27225 AMBULANCE RESERVE FUND (MGL Chapter 40 Section 5F)

START OF YEAR FUND BALANCE (SOY)-PROJECTION 2015-2019		(870,956)	(798,996)	(858,388)	(1,092,963)	(1,236,221)	(1,118,560)	(1,083,480)	(1,037,920)	(980,908)	(911,864)
27225	48400 MISC REVENUE	(205,466)	(426,785)	(332,823)	(340,655)	(345,703)	(340,000)	(345,000)	(345,000)	(345,000)	(345,000)
27225	51100 SALARY PERMANENT	-	-	100,228	105,007	207,440	229,600	251,300	256,326	261,453	266,682
27225	51300 OVERTIME	-	-	7,312	207	8,550	-	-	-	-	-
27225	51315 OVERTIME HOLIDAY	-	-	-	166	1,483	-	-	-	-	-
27225	51319 OVERTIME:SEASONAL	-	-	-	2,852	7,669	-	-	-	-	-
27225	51400 SHIFT DIFFERENTIALS	-	-	89	2,541	4,334	-	-	-	-	-
27225	51600 EDUCATION INCENTIVE	-	-	3,213	4,092	4,171	4,080	3,560	3,560	3,560	3,560
27225	51700 LONGEVITY	-	-	-	-	-	-	-	-	-	-
27225	51701 INS PREM:MEDICAL BLUE CROSS	-	-	-	15,161	13,456	72,000	72,000	77,760	83,981	90,699
27225	51961 MEDICARE P/R TAX	-	-	-	2,030	3,728	3,400	3,700	3,768	3,843	3,919
27225	53100 PROFESSIONAL SERVICES	11,427	1,392	87,408	65,341	52,583	66,000	60,000	60,600	61,206	61,818
27225	54206 ADD: EQUIP AMBULANCE	-	-	-	-	159,950	-	-	-	-	180,000
27225	59601 TRANSFERS:GENERAL	266,000	266,000	-	-	-	-	-	-	-	-
END OF YEAR FUND BALANCE (EOY)-PROJECTION 2015-2019		(798,996)	(958,388)	(1,092,963)	(1,236,221)	(1,118,560)	(1,083,480)	(1,037,920)	(980,908)	(911,864)	(850,186)

OPERATIONS BUDGET
FISCAL YEAR 2016
Operating Expenses

GENERAL FUND OPERATING EXPENSE	FISCAL 2012 ACTUALS	FISCAL 2013 ACTUALS	FISCAL 2014 ACTUALS	THREE-YEAR ACTUAL AVERAGE	COMPOUND ANNUAL GROWTH RATE (CAGR)	FISCAL 2015 BUDGET	LEVEL 5 FISCAL 2016 PROJECTION	FISCAL 2016 INCREASE OR (DECREASE) %	FISCAL 2016 INCREASE OR (DECREASE) %
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1710	53100	PROFESSIONAL SERVICES	\$	500	\$	167	\$	0.0%	0%
1710	58999	FINCOM TRANSFER EXPENSE	\$	108,142	\$	36,047	\$	0.0%	0%
1710	58003	FY04 BOND SALE - DEC 2003	\$	160,000	\$	155,000	\$	-1.6%	0%
1710	58004	FY05 BOND SALE - OCT 2004	\$	835,000	\$	1,095,000	\$	14.5%	-100%
1710	58005	FY06 BOND SALE - OCT 2004	\$	105,000	\$	105,000	\$	0.0%	0%
1710	58009	FY08 BOND SALE NOV 2005	\$	1,226,800	\$	928,467	\$	-25.7%	7%
1710	59010	FY10 BOND SALE - FEB 2010	\$	625,000	\$	573,333	\$	-8.0%	7%
1710	59011	FY12 BOND SALE - 06/2012	\$	21,000	\$	31,556	\$	100.0%	-1%
1710	59017	FY13 BOND SALE- 06/2013	\$	-	\$	13,712	\$	0.0%	-100%
1710	59015	LAND BANK REFUNDING BONDS	\$	1,670,000	\$	1,745,000	\$	4.3%	4%
1710	59108	REFUNDING BONDS - 03/2013	\$	-	\$	-	\$	0.0%	100%
1710	59111	1997 REFUNDING BONDS	\$	1,385,000	\$	461,667	\$	-100.0%	0%
1710	59115	LAND BANK ACQUISITION	\$	-	\$	-	\$	0.0%	0%
1710	59117	MWPAT CW 05-21PRN	\$	344,730	\$	377,425	\$	9.5%	7%
1710	59121	MWPAT 04 19 PRN	\$	36,132	\$	38,367	\$	6.1%	2%
1710	59123	MWPAT CW 06 43	\$	164,523	\$	174,700	\$	6.2%	2%
1710	59124	RDA LOAN	\$	34,500	\$	34,500	\$	0.0%	0%
1710	59301	SCHOOL LAND	\$	20,000	\$	6,667	\$	-100.0%	0%
1710	59700	2003 REFUNDING BONDS	\$	-	\$	-	\$	0.0%	0%
1710	59900	ESTIMATE FOR BONDS TO BE ISSUE	\$	-	\$	-	\$	0.0%	0%

TOTAL DEBT SERVICE-PRINCIPAL E

\$	6,606,686	\$	5,388,806	\$	4,945,596	\$	5,647,029	\$	5,398,004	\$	5,449,948	\$	51,944	1%
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1750 DEBT SERVICE - INT EXP

1750	53100	PROFESSIONAL SERVICES	\$	29,400	\$	9,800	\$	0.0%	0%
1750	57999	ADMINISTRATION FEE	\$	25,485	\$	22,570	\$	-5.9%	0%
1750	59002	2002 DEBT OVERRIDE	\$	-	\$	-	\$	0.0%	0%
1750	59003	FY04 BOND SALE-DEC 2003	\$	74,744	\$	84,241	\$	-80.9%	-100%
1750	59004	FY05 BOND SALE-OCT 2004	\$	478,861	\$	65,700	\$	-86.9%	0%
1750	59005	FY06 BOND SALE NOV 2005	\$	52,463	\$	221,213	\$	105.3%	-14%
1750	59006	BONDS 2006	\$	-	\$	-	\$	0.0%	0%
1750	59009	FY08 BOND FEB 2008	\$	265,547	\$	231,997	\$	-12.2%	-18%
1750	59010	FY10 BOND SALE - FEB 2010	\$	247,150	\$	406,650	\$	28.3%	2%
1750	59011	FY12 BOND SALE - 06/2012	\$	-	\$	178,617	\$	100.0%	-7%
1750	59017	FY13 BOND SALE - 06/2013	\$	-	\$	-	\$	0.0%	-100%
1750	59015	LAND BANK REFUNDING BONDS	\$	518,500	\$	203,375	\$	-37.4%	-43%
1750	59108	REFUNDING BOND - 03/2013	\$	-	\$	-	\$	0.0%	-8%
1750	59111	1997 REFUNDING BONDS	\$	37,222	\$	12,407	\$	-100.0%	0%
1750	59115	LAND BANK ACQUISITION	\$	-	\$	-	\$	0.0%	0%
1750	59118	MWPAT CW 05-21PRN	\$	308,827	\$	291,775	\$	-2.8%	-5%
1750	59119	SHORT TERM FEB 08	\$	-	\$	-	\$	0.0%	0%
1750	59120	FIRE PORT	\$	-	\$	-	\$	0.0%	0%
1750	59122	MWPAT 04 19 INT	\$	12,715	\$	10,679	\$	-8.4%	-8%
1750	59123	MWPAT CW 06 43	\$	71,218	\$	62,223	\$	-6.5%	-20%
1750	59124	RDA LOAN	\$	54,079	\$	51,233	\$	-2.7%	-7%
1750	59251	INTEREST ON TAX ANTICIPATION N	\$	-	\$	-	\$	0.0%	0%
1750	59252	INTEREST ON BOND ANTIP NOTES	\$	-	\$	-	\$	0.0%	0%
1750	59253	INTEREST ON GRANT ANTICIP NOTE	\$	-	\$	4,422	\$	100.0%	0%
1750	59301	SCHOOL LAND	\$	6,081	\$	2,027	\$	-100.0%	0%
1750	59700	2003 REFUNDING BONDS	\$	-	\$	-	\$	0.0%	0%
1750	59700	FY 07 BOND SALE - FEB 08	\$	-	\$	-	\$	0.0%	0%
1750	59900	ESTIMATE FOR BONDS TO BE ISSUE	\$	-	\$	-	\$	0.0%	0%

TOTAL DEBT SERVICE-INT EXP

\$	2,152,695	\$	1,887,153	\$	1,979,881	\$	2,006,576	\$	2,023,387	\$	1,733,363	\$	(290,024)	-14%
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Purpose		Payments FY2016	Payments FY2017	Payments FY2018	Payments FY2019	Payments FY2020	Payments FY2021	Payments FY2022	Payments FY2023	Payments FY2024	Payments FY2025	Payments FY2026	Payments FY2027	Payments FY2028	Payments FY2029	Payments FY2030	Payments FY2031	Payments FY2032	Payments FY2033	Payments FY2034	Payments FY2035	
GENERAL FUND		60,031,733	53,046,981	46,176,703	39,978,315	35,861,682	31,876,457	28,007,465	24,271,624	20,696,315	17,328,014	15,008,683	12,762,643	10,667,402	8,891,885	7,234,881	6,154,350	5,439,252	4,725,578	4,013,323	3,302,493	
LAND ACQUISITION 2 FG	DE																					
RECREATIONAL FACILITY	DE																					
PUBLIC WHARF	DE																					
ASSESSORS MAPS	DE																					
COMPUTER HARDWARE	DE																					
REMODELING	DE																					
RECREATIONAL FACILITY	DE																					
BULKHEAD	DE																					
PUBLIC WHARF	DE																					
OUTDOOR FACILITY	DE	48,088	41,388	39,988	38,588	37,166	35,722															
BATH HOUSE	DE	19,525	13,950	13,550	13,150	12,744	12,331	11,919	11,500	11,075	10,650	10,219										
LAND ACQUISITION 1 NORWOOD	DE	21,600	20,925	20,325	19,725	19,116	18,497	17,878	17,250	16,613	15,975	15,328										
ADV REFUNDING 17,924,000	DE	2,184,175	2,193,300	1,958,400																		
CHILDRENS BEACH RAMP	DE	18,425	17,956	17,469	16,944	16,400	10,800	10,400														
PUBLIC SAFETY COMMUNICATIONS	DE	351,038	340,725																			
BIKEPATH 650,000	DE	56,475	55,069	53,606	52,031	50,400	48,600	46,800														
WASHINGTON STREET BUILDING	DE	15,063	14,750	14,425	14,075	13,713	13,313	12,913	12,513	12,113	11,700	11,275	10,850	10,425								
S SHORE BIKEPATH	DE	37,869	36,931	35,956	29,906	29,000	28,000	27,000	26,000													
NOBADEER BIKEPATH	DE	6,475	6,319	6,156	5,981	5,800	5,600	5,400	5,200													
SWWTF 34%	DE	10,243	10,030	9,809	9,571	9,325	9,057	8,781	8,509	8,237	7,956	7,667	7,378	7,089								
USDA	DE	82,886	81,463	80,040	78,617	77,194	75,771	74,348	72,924	71,501	70,078	68,655	67,232	65,809	64,386	62,963	61,539	60,116	58,693	57,270	55,847	
STORMWATER DRAINAGE	DE	69,363	67,563	65,763	63,963	62,163	60,817	59,013	57,663	55,863	49,400	47,800	46,200	44,800	43,200	41,600						
POLICE STATION	DE	967,088	942,088	917,088	892,088	867,088	848,338	823,338	804,588	779,588	759,275	734,275	709,275	687,400	662,400	322,400						
CUR REF 2001 LAND ACQUISITION		16,960	15,373	14,658																		
ADV REF REC FACILITY	DE	45,210	40,127	38,343	35,875																	
HUMMOCK POND BIKEPATH	DE	324,675	316,075	305,325	294,575	284,900	275,225	264,475	248,850	238,350	227,850	219,450	213,150									
ADV REF 10/2004 2 FG	DE	1,184,190	1,152,185	1,118,743	1,083,690	1,048,848	1,012,850	976,215	934,410	895,560												
ADV REF 10/2004 REC FAC	DE	11,505	10,750	10,525	10,300	10,075																
ADV REF 10/2004 REMODEL	DE	37,595	30,910	30,348	29,785	28,230	27,570	26,730	26,010	25,170	23,345											
ADV REF 10/2004 REC FAC	DE	11,505	10,750	10,525	10,300	10,075																
(subtotal)		5,519,949	5,418,625	4,761,039	2,699,163	2,582,234	2,482,489	2,365,207	2,225,415	2,114,068	1,176,229	1,114,669	1,054,085	815,523	769,986	426,963	61,539	60,116	58,693	57,270	55,847	
GENERAL FUND / MWPAT																						
MWPAT CW0419	DE	48,287	48,287	48,287	48,287	48,286	48,286	48,287	48,287	48,287	48,287	48,286										
CW0521 34%	DE	653,558	653,558	653,558	653,558	653,558	653,558	653,558	653,558	653,558	653,558	653,559	653,558	653,558	653,558	653,568	653,558	653,558	653,562	653,560	653,557	
CW0643	DE	233,460	233,461	233,460	233,460	233,461	233,460	233,461	233,460	233,461	233,460	233,460	233,461	233,460	233,461							
MWPAT 97-1148 TITLE V	DE	1,441	1,377	1,311	1,245	1,181																
(subtotal)		936,746	936,683	936,616	936,550	936,486	935,305	935,305	935,305	935,306	935,305	935,305	887,019	887,018	887,019	653,568	653,558	653,558	653,562	653,560	653,557	
GENERAL FUND / SCHOOL																						
SCHOOL REMODELING	DE																					
SCHOOL REMODELING	DE	50,400	48,825	47,425	46,025	44,603	43,159	41,716	40,250	38,763	37,275	35,766	0									
NES IMPROVEMENTS	DE	14,638	14,325	14,000	13,650	13,288	12,888	12,488	12,088	11,688	11,275	10,850	10,425	0	0							
NES IMPROVEMENTS	DE	30,125	29,500	28,850	28,150	27,425	26,625	25,825	25,025	24,225	23,400	22,550	21,700	20,850	0							
CPS IMPROVEMENTS	DE	29,275	28,650	28,000	27,300	26,575	25,775	24,975	24,175	23,375	22,550	21,700	20,850	0	0							
CPS IMPROVEMENTS	DE	28,088	27,463	26,813	21,113	20,569	19,969	19,369	18,769	18,169	17,550	16,913	16,275	15,638	0							
NHS IMPROVEMENTS	DE	65,869	64,463	63,000	61,425	59,794	57,994	56,194	54,394	52,594	50,738	48,825	46,913	0	0							
NHS IMPROVEMENTS	DE	52,719	51,625	50,488	49,263	47,994	46,594	45,194	43,794	42,394	40,950	39,463	37,975	36,488	0							
SCHOOL PLAYING FIELDS	DE	103,600	101,100	98,500	95,700	92,800	89,600	86,400	83,200													
ADV REF SCHOOL REMODEL	DE	147,025	142,825	137,575	132,325	127,600	122,875	117,625	107,500	102,500												
ADV REF 10/2004 SCHOOL REMODEL	DE	6,320	6,195	6,083	5,970	5,858	5,720	5,545	5,395	5,220	4,060											
(subtotal)		528,058	514,970	500,733	480,920	466,504	451,198	435,329	414,589	318,927	207,798	196,066	154,138	72,975	0	0	0	0	0	0	0	
TOTAL GENERAL FUND		6,984,752	6,870,278	6,198,388	4,116,633	3,985,225	3,868,992	3,735,842	3,575,309	3,368,300	2,319,332	2,246,040	2,095,241	1,775,516	1,657,005	1,080,531	715,098	713,674	712,255	710,830	709,404	

** Payments FY2036	** Payments FY2037	** Payments FY2038	** Payments FY2039	** Payments FY2040	** Payments FY2041	** Payments FY2042	** Payments FY2043	** Payments FY2044	** Payments FY2045	** Payments FY2046	** Payments FY2047	** Payments FY2048	** Payments FY2049	** Payments FY2050
2,593,088	1,885,107	1,178,528	473,373	423,218	374,487	327,179	281,294	236,832	193,793	152,178	111,985	73,216	35,870	-53
54,424	53,001	51,578	50,154	48,731	47,308	45,885	44,462	43,039	41,616	40,193	38,769	37,346	35,923	
54,424	53,001	51,578	50,154	48,731	47,308	45,885	44,462	43,039	41,616	40,193	38,769	37,346	35,923	0
653,558	653,578	653,578												
653,558	653,578	653,578	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
707,981	706,579	705,155	50,154	48,731	47,308	45,885	44,462	43,039	41,616	40,193	38,769	37,346	35,923	0



TOWN OF NANTUCKET
BOARD OF SELECTMEN

FINANCIAL RESERVES POLICY

Effective date: 09/15/2011

Adopted: 09/14/2011

Applicability: Town, School, and Enterprise Departments

I. Purpose

In an effort to improve and protect the Town's long-term financial health, the proper reserves should be in place to offset any unforeseen or extraordinary needs of an emergency nature.

The purpose of this policy is to:

1. Ensure the Town maintains adequate reserves'
2. Ensure the Town maintains and improves its bond rating;
3. Ensure the operating budget is not balanced using financial reserves.

The effectiveness of this policy will be reviewed each fiscal year at the beginning of the budgetary process and refined accordingly, if necessary.

II. Policy – Free Cash (Previously Adopted August 3, 2005)

Free Cash is the term used for the portion of the Town's funds which is unrestricted and available for appropriation at the end of a fiscal year. The amount of Free Cash is certified by the Director of Accounts at the Department of Revenue's Division of Local Services, upon application by the Town on an annual basis.

As approved by the Board of Selectmen on August 3, 2005, appropriate uses of free cash include: to fund the stabilization fund; to fund capital projects with an estimated cost between \$100,000 and \$500,000 for which long-term borrowing is authorized at terms of five or fewer years; to fund extraordinary deficits that would otherwise be carried over to the following year; to remain in unreserved, undesignated fund balance until the sum of unappropriated free cash is equal to 5% of general fund revenue. The purpose of maintaining an unappropriated amount of free cash is to provide for cash flow and to have funds available if necessary for emergency appropriation.

Exceptions to the free cash policy shall be made only under extraordinary circumstances and any such exception shall be explained to the voters in a statement written by the

Board of Selectmen in the Annual Town Meeting or Special Town Meeting warrant if applicable. The Town will not use Free Cash as a source to balance its operating budget.

III. Policy – Stabilization Fund (Previously Adopted January 13, 2005)

A stabilization fund is designed to accumulate amounts for capital and other future spending purposes, although it may be appropriated for any lawful purpose (MGL Ch 40 Section 5B). Communities may establish one or more stabilization funds for different purposes and may appropriate into them in any year an amount not to exceed ten percent of the prior years tax levy. The total of all stabilization fund balances shall not exceed ten percent of the community's equalized value, and any interest shall be added to and become a part of the funds. A two-thirds vote of town meeting is required to establish, amend the purpose of, or appropriate money into or from the stabilization fund.

The Town will maintain initial funding in the Stabilization Fund an amount equivalent to 3% of the Town's prior year revenue. The fund shall be funded only with Free Cash or revenues. Once the initial funding goal of 3% of revenue has been achieved, additions to the Stabilization Fund shall be made each year to maintain the 3% level. In any year in which Free Cash exceeds \$3,000,000, an additional 3% of Free Cash will be added to the Stabilization Fund until the Stabilization Fund reaches 5% of revenue.

The Stabilization Fund may only be used to support the operating budget when revenue increases less than 3% from the prior fiscal year. The amount withdrawn from the Fund shall be equal to the amount necessary to bring the year-over-year increase in the Town's prior year revenue to 3%, or 1% of prior year revenue, whichever is less. There will not be any additional withdrawals from the Stabilization Fund until the amount withdrawn is replenished. Funding to replenish the Stabilization Fund shall come from Free Cash or from revenue. If Free Cash or revenue is insufficient to replenish the Stabilization Fund in the immediately following fiscal year, the replenishment shall occur as soon as Free Cash or revenue is available, and no further withdrawal shall occur until the fund has been replenished.

IV. Policy – Trust Funds

Trust funds account for assets being held by a community in a trustee capacity and for a specific purpose stipulated by a trust agreement. In the Town of Nantucket, the Treasurer generally acts as the trustee. If the trust is an expendable trust, then both the principal and interest may be used for the purpose as specified within the trust. If the trust is non-expendable, then only the interest can be used as directed in the trust agreement.

In the event the Health Insurance Trust Fund exceeds \$3,000,000, the Town portion of the trust will be used to offset the Other Post Employment Benefits (OPEB) liability.

The Town will not use Trust Funds as a source to balance the operating budget.

V. Policy – Fund Balance

Fund Balance is defined as the difference between assets and liabilities reported in a governmental fund, which is also known as fund equity.

The Town will not use the fund balance(s) as a source to balance the operating budget or to offset unforeseen expenditures.

TOWN OF NANTUCKET
COMBINING BALANCE SHEET-TRUST FUNDS
As of January 9, 2015

	Stabilization Fund Fund 250	OPEB Trust Fund 701.00	Total All Funds
Assets			
Cash and investments	4,823,436	266,139.62	5,089,576
Other Assets			-
Accounts receivable			-
Due from Commonwealth			-
Due from Federal Government			-
Due from other funds			-
	4,823,436	266,140	5,089,576
Liabilities & Fund Bal.			
Warrants/Accounts payable			-
Other Liabilities			-
Due to other funds			-
Deferred Rev			-
Notes payable			-
Fund balance - designated	4,823,436	266,139.62	5,089,576
Fund balance - reserved			-
Unreserved fund balance			-
	4,823,436	266,140	5,089,576
Assets minus Liabilities&FB	-	-	-
FB calculated - FB Munis	-	-	-

TOWN OF NANTUCKET
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES-TRUST FUNDS
As of January 9, 2015

	Stabilization Fund Fund 250	OPEB Trust Fund 701.00	Total All Funds
Revenues			
Contributions			-
Investment Income	47,128	17,617.55	64,746
Other			-
	47,128	17,617.55	64,746
Expenditures			
General Government			-
Public Safety			-
Education			-
Public works			-
Human services			-
Culture & recreation			-
Insurance & other			-
Capital Outlay			-
Debt Service			-
	-	-	-
Excess Revenues over/ (under) Expenditures	47,128	17,617.55	64,746
Bond Proceeds			-
Transfers in	-	-	-
Transfers (out)			-
Excess Revenues over/ (under) Exp/Transfers	47,128	17,617.55	64,746
Fund Balance, 6/30/13	4,776,308	248,522.07	5,024,830
Prior Year Adjustment			-
Fund Balance, 6/30/14	4,823,436	266,139.62	5,089,576